

May 22, 2012

Proposal for Services

Billings Public School District



Letter of Transmittal

May 22, 2012

Patricia Hubbard
Director of Business Services
Billings Public Schools
415 North 30th Street, Room 210
Billings, Montana 59101

We are pleased to make this proposal to provide professional independent audit services for the Billings Public School District.

In accordance with your request, we herewith submit our proposal to perform an audit for the purpose of expressing an opinion on the financial statements of the Billings Public School District for the fiscal years ending June 30, 2012, June 30, 2013, and June 30, 2014. It is our intention of adhere to all provisions described in your request for proposal.

It is our understanding that the engagement will encompass the audits of the general purpose financial statements of the Billings Public School District for the year ending June 30, 2012, June 30, 2013, and June 30, 2014. The audits are to be made in accordance with auditing standards generally accepted in the United States of America, the standards for financial and compliance audit contained in the *Governmental Audit Standards*, issued by the U.S. General Accounting Office, OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the Department of Commerce standard audit contract for audits of local governments, and rules established by the State Office of Public Instruction and by the State of Montana, Department of Commerce, Local Government Services Audit Bureau and accordingly, will include such tests of the accounting records and such other auditing procedures as we consider necessary in the circumstances.

Because of our extensive governmental experience, Eide Bailly LLP is uniquely qualified to meet the needs of the Billings Public School District in an accurate and timely manner. The key to using our resources to their fullest is open communication. You, the Board of Trustees, the Audit Committee, and other members of management, should always feel free to contact us at any time. We will value Billings Public School District as a client, and we assure you the work entrusted to us will receive the highest degree of attention and professional service. Please contact me at (406) 896-2400 with any questions or to discuss any aspect of this proposal.

Sincerely,

Eide Bailly LLP

A handwritten signature in dark ink, appearing to read "John W. Jacobsen", written over a horizontal line.

John W. Jacobsen, Partner & Billings Office Audit Department Head

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Independence

No member of Eide Bailly is involved contractually with the Billings Public School District, and, in our opinion, acceptance of this engagement would not result in impaired independence under the Code of Professional Ethics.

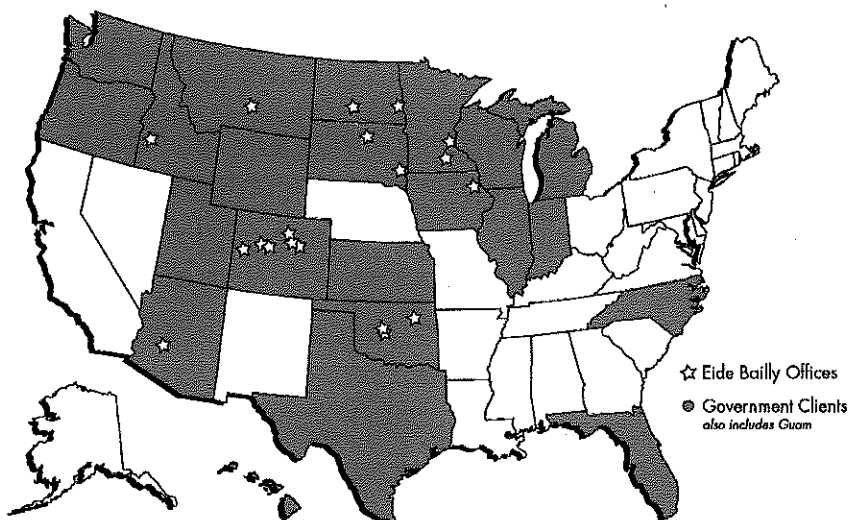
License to Practice

Eide Bailly and each of the professional staff assigned to work with the Billings Public School District are properly registered and licensed to practice in Montana.

Firm Qualifications and Experience

Eide Bailly Background

Founded in 1917, Eide Bailly is a Top 25 CPA Firm in the nation, with 19 offices in nine states. Billings Public Schools will be served from our Billings, MT office. The following map identifies Eide Bailly's office locations throughout the nation.



You will find professionals at Eide Bailly who have a genuine interest in helping you and your business grow and succeed. Our clients benefit from local, personal service and, at the same time, enjoy access to nearly 1,200 professionals with diverse skill sets and experiences.

Governmental Experience

The governmental industry represents Eide Bailly's third largest niche area—with more than 360 governmental clients firmwide. These clients include various governmental entities, including cities, counties, fire relief agencies, school districts, state agencies, tribal entities and housing authorities. Through serving these clients, our professionals have gained focused expertise in the governmental industry and will provide you with insightful advice that aids in managing the finances of Billings Public Schools.

The Firm has more than 120 full-time professionals who participate in our Governmental Services Group. These professionals share information, learn from others and stay up-to-date on industry developments. To gain the greatest benefit, the knowledge is shared with professionals across the Firm.



Firm Qualifications and Experience

Single Audit Experience

Eide Bailly has experience providing single audits related to federal expenditures which ensure our clients remain compliant. Our single audits include an audit of both the financial statements and the federal awards. We also assist in the preparation of the data collection form and prepare the reporting package for submission to the federal clearinghouse.

Eide Bailly audits more than \$5 billion in federal expenditures, which provides us with extensive experience in single audits. Paired with our many years of experience, we are qualified to effectively work with Billings Public Schools to ensure that federal requirements are met. In addition, Eide Bailly participates semi-annually in the Single Audit Roundtable, which is a meeting of federal single audit coordinators and public accountants to discuss issues related to auditing federal dollars. We are involved first-hand as new items are discussed and clarifications are provided for different areas. This involvement ensures our staff members are aware of regulation changes which reduces your staff's need to do so.

Implementation of New Standards

In an industry where standards continually evolve and change, Eide Bailly makes it a priority to stay current and assist our clients with necessary changes. In addition to helping clients implement new standards, we also help them adapt to changes within the existing standards.

Additionally, several Eide Bailly professionals are placed on committees that have input into how new standards are written. This enables us to be involved from the beginning and influence the final outcome. Our clients benefit from our strong understanding of the standards and how they may affect their organization.

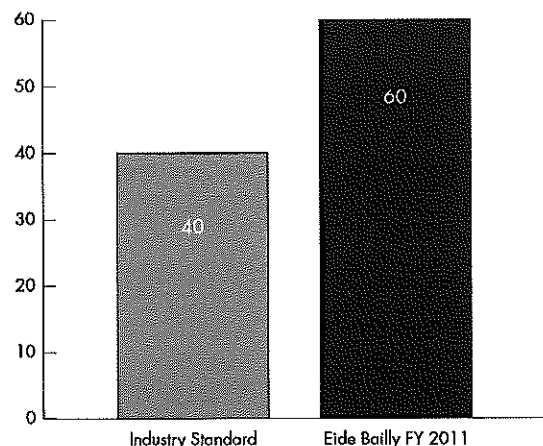
Continuing Education

Because we are committed to the governmental industry, we provide our professionals with specific, ongoing training related to governmental issues. This investment ensures our people stay current on the unique challenges and opportunities within the government sector so they are in the best position to help clients address these issues.

Firm Qualifications and Experience

Firmwide, our continuing professional education program requires all professional staff obtain education that exceeds the requirements of the American Institute of Certified Public Accountants (AICPA) and where applicable, Government Auditing Standards. The Firm places a strong emphasis on lifelong learning and recognizes the importance of developing our professionals to best serve our clients. This past year we provided our client service professionals with an average of 58 hours of professional education, compared with the 40 hour accounting industry requirement. In addition, we regularly share information among the audit teams in different offices to ensure we are providing clients with the latest thinking and best possible solutions.

Eide Bailly Average Hours Education



Our governmental professionals obtain continuing professional education through the following means:

- Government-specific seminars sponsored by the AICPA
- Seminars sponsored by the Government Finance Officers Association (GFOA)
- Involvement with local chapters of the GFOA
- Eide Bailly seminars specific to governmental issues which are taught by our experienced managers and partners

By expanding our knowledge of issues important to governmental organizations, we are able to provide more in-depth, knowledgeable solutions to our clients.

Firm Qualifications and Experience

Several members of our Firmwide government team, including Barb Aasen, are members of the GFOA's Special Review Committee for the Certificate of Excellence for Achievement in Financial Reporting. Because we know how important achieving the GFOA Certificate of Excellence for Achievement in Financial Reporting is to clients, we work with them to achieve this certification. Specific ways we have worked with our clients include the following:

- Review GFOA checklist as part of the audit process and ensure that all issues from the checklist have been addressed in the audit
- Frame our audit report so that it is GFOA-compliant
- Review any comments related to deficiencies and corrections received from the GFOA and help clients to make the necessary adjustments to fix the identified issues

Through these involvements, we stay abreast of and have input into new issues in governmental accounting. Your service team is very knowledgeable in emerging issues and how we can help Billings Public School District with these issues.

Peer Review

A copy of our Firm's most recent peer review is included in Appendix B of this technical proposal. The quality review included several governmental engagements.

Desk Reviews

The Montana Department of Administration, State Accounting Division, performs state desk reviews of certain Montana entity audited financial statements and field reviews of audited financial statements and supporting working papers on a regular basis. In addition, OMB Circular A-133 and federal grant agreements and contracts may also require the review of financial statements and/or working papers by a federal or state agency. As these reviews are conducted, Eide Bailly cooperates fully with the agency requiring such reviews. All reviews have been resolved satisfactorily. No disciplinary action has been taken or is currently pending against the Firm during the past three years by state regulatory bodies or professional organizations.

Partner, Supervisory and Staff Qualifications and Experience



National Resources

When you work with Eide Bailly, you have access to nearly 1,200 talented staff members across the firm with diverse experiences, skill sets and expertise.

We are passionate about our work—and your success. We have chosen professionals for your service team based on their knowledge and experience in the government industry.

Service Team Members

Barb Aasen will serve as the Engagement Partner, and Edie Hanson will serve as the Audit Manager. These professionals are licensed to practice in the State of MT and bring strong credentials and a desire to work with Billings Public School District. If awarded this engagement, these individuals will serve as your primary contacts. Additional resources will support the project team as necessary.

Billings Public Schools District NO. 2

Barb J. Aasen
Engagement Partner

Edie Hanson
Audit Manager

Audit Staff:
Elizabeth Goetz
Cayla Jo Watson
Torrey Fleming
Jill Lee

Partner, Supervisory and Staff Qualifications and Experience

We know the importance of a strong business relationship and, therefore we keep staffing changes to a minimum from year-to-year. Eide Bailly has a high retention rate, which allows us to provide stability. Your service team has extensive experience in the government industry. You will find comprehensive profiles for each team member in Appendix A. The following information will provide an overview of your service team.



Barb Aasen, CPA, Partner

Barb will serve as the engagement partner and will be responsible for approving the issuance of the financial statement report and presenting the reports to the school board, ensuring the timely delivery of quality services to your company, and reviewing the workpapers, reports, and financial statements. She has more than 22 years in public accounting with experience in the governmental auditing arena. Barb serves as our firm's Director of Governmental Services, so she brings a level of expertise that cannot be matched. She is familiar with and has served as engagement partner on the audit of the Billings Public School District. Barb holds the CPA designation and is located in our Bismarck, ND office.



Edie Hanson, CPA, Manager

Edie will serve as the audit manager in-charge and will be responsible for the day-to-day fieldwork and administration of the audits. She will be on-site at all times to provide supervision to the staff accountants assigned to the engagement.. She has more than 11 years in public accounting with experience in the governmental industry throughout her career. She has worked directly with staff at the Billings Public School District for the past several years. Edie holds the CPA designation and is located in our Billings, MT office.

Partner, Supervisory and Staff Qualifications and Experience

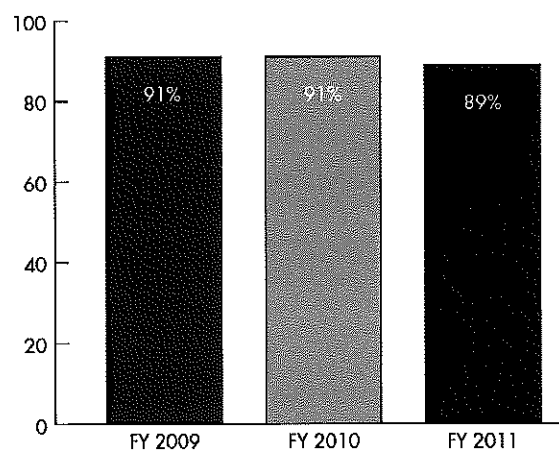
Affirmative Action

Eide Bailly adheres to the principles of Affirmative Action through our daily human resources and business operations practices. Members of your service team and all members of Eide Bailly operate within the Affirmative Action guidelines and value its objectives.

Continuity of Staff

To help ensure a strong business relationship and to minimize disruptions, we keep staffing changes to a minimum. Compared to the national average, Eide Bailly experiences a high retention rate which translates to providing our clients with consistent service teams. We will strive for continuity of staff for your engagement. With this continuity comes quality, as team members' knowledge of your organization grows from year to year.

Eide Bailly Firmwide Staff Retention Rate



Should the need arise to change any of the key engagement personnel, we will notify you in writing and provide the qualifications of the proposed replacement. Upon your approval, new engagement personnel will join your service team.

Similar Engagements with Other Government Entities



We asked our clients to describe Eide Bailly:

"... invaluable to our success ... leading-edge experts ... resourceful in recommending strategies ... there for us ... treats us as a valued customer ... passionate about helping clients ... valued business advisors."

We encourage you to contact our clients so they can share their personal Eide Bailly experience with you.

As a top 25 CPA firm with 19 locations in nine states, Eide Bailly is the firm of choice for nearly 39,000 clients. We recently asked our clients what they valued most about their relationship with our Firm. Industry knowledge, attentive service, genuine advice and friendly people were just a few of the responses we received. Our clients are truly the best critics of our service. Listed below are several governmental clients who have similarities to Billings Public School District as references. We encourage you to contact these clients to learn more about their Eide Bailly experiences.

Client References

Our experience in governmental audits is demonstrated by the following partial list of school districts and larger cities for which the engagement team has provided services in the past five years:

Public Schools

Billings Public Schools District #2
Lake Park Independent School District #24
Hawley Independent School District #150
Waubun Independent School District #435
New York Mills Independent School District #553

Barnesville Independent School District #146
Moorhead Independent School District #152
Ulen-Hitterdal School District #9768
Ortonville Independent School District #62

City Governments

* City of Billings
* City of Moorhead
* City of Breckenridge
* City of Bismarck
* Town of Wheatland

* City of Fargo
* City of Dilworth
* City of Minot
* City of Laramie
* Town of Saratoga

Members of the audit team have participated in all of the above engagements.

* Denotes governmental entities that receive the Certificate of Excellence in Financial Reporting.

Specific Audit Approach

Eide Bailly Audit Methodology

At Eide Bailly, we promise you a better overall experience. While we recognize that multiple firms are capable of accomplishing the objectives of an audit, Eide Bailly appreciates that every situation and every organization are different and we tailor our approach based on the needs of each governmental client.

Eide Bailly values its business relationships and demonstrates this through our partner and manager involvement. Our senior level professionals are involved with our clients and accessible throughout the year. They do not delegate all tasks to staff, but rather stay involved onsite during fieldwork as well as stay connected throughout the year. This approach delivers the greatest benefit to our clients in that we are able to stay abreast of changes in and updates to our client's operating environment and partner with them to achieve optimal results.

Additionally, our clients experience a communication approach that stands apart in both style and frequency. Because we recognize that effective communication is critical throughout the entire audit process, our service approach is one where communication begins with planning and continues throughout the year. Additionally, we take a collaborative communication approach with our clients and include them in the process as our peers. Our clients offer a wealth of knowledge and information about their organization, and communicating with them as a business partner ultimately produces the best outcome.

During the course of our auditing services, we will hold periodic meetings with your management. This continuous communication ensures you are fully informed, and provides us with timely information that will enable us to best serve your organization. Prior to beginning the engagement, we will discuss with management:

- The engagement timeline
- The audit approach and process
- Additional considerations that may affect scope, schedules and work papers to be prepared by your personnel.

Specific Audit Approach

Proposed Segmentation of the Audit

We understand your requested timeline and are committed to meeting your deadlines. The following table identifies the structure of our audit and the timing of each section.

Engagement Timeline	
Activity	Timing
Planning	June/July
Pre-Work	June/July
Interim Work	June/July
Fieldwork	August/September
Exit Conference	September/October
Final Report	October/November

Specific Audit Approach

Level of Staff and Number of Hours for Each Segment

During fieldwork, Eide Bailly segregates the audit steps for each significant audit area. Based on our reviews of the prior year's audit report and discussions with your personnel, we anticipate the following to be a realistic summary of audit areas and the hours necessary to complete the work by staff level.

Audit Area	Partner	Manager	Supervisory Staff	Staff	Total
Planning	20	25	20	20	85
Fieldwork	5	45	90	90	230
Report	5	10	35	35	85
Single Audit	-	10	30	30	70
Meetings & Wrap-up	20	10	5	5	40
Total	50	100	180	180	510

Sampling

Sampling may be performed for tests of controls, compliance testing and substantive tests of certain accounts and transactions. During our audit of basic financial statements, we will also select various transactions for testing based on materiality assessed at the appropriate level. These transactions may include such items as capital asset additions, expenditures, subsequent disbursements and subsequent receipts. We will be pleased to discuss specific sample sizes and selection methods when they are determined, either during audit planning or during fieldwork. We will select the appropriate sample size to support our conclusions in compliance with laws and regulations.

We will use confirmations in the areas of cash and investments, debt and other areas deemed necessary.

We will perform tests of Billings Public School District's compliance with certain provisions of laws, regulations, contracts and grants. We will assess the risk of material misstatement resulting from violations of laws and regulations having a direct and material effect on the determination of financial statement amounts. These laws and regulations can relate to items such as budgetary compliance, purchasing compliance and cash and investment compliance, as well as single audit compliance, as applicable.

We will combine compliance tests of laws and regulations that involve the inspection of documentation supporting transactions with substantive tests of transactions and tests of control procedures.

Specific Audit Approach

Our audit will meet all federal and state requirements, as applicable. Samples will be used to the extent necessary to support our conclusions on compliance with laws and regulations.

Software

Eide Bailly staff utilizes progressive and effective software to streamline the audit process and make it as efficient as possible. The major software products we utilize include:

- **Prosystem Engagement** – Software to facilitate the preparation of audit adjustments and financial statements in a paperless format.
- **Audit Command Language (ACL)** – Data extraction software for various uses, including selecting samples, reconciling data, and exception reporting and recalculation.
- **Microsoft Excel** – Software to prepare audit workpapers and schedules.
- **Microsoft Word** – Software to generate audit memos, audit correspondence and audit workpapers.

Through the use of our Electronic Data Processing (EDP) software, our audit approach delivers an effective and efficient use of time. We have found that we can achieve this objective by obtaining various reports from the EDP system. During the planning phase, we will review your EDP software to determine control features. Our audit procedures will test these features. We will also meet with your information technology staff to identify the ability of your EDP system to generate reports and information, which we can use throughout the audit to supplement or replace other audit procedures. Potential data to be downloaded from Billings Public School District's server includes trial balances, disbursement ledgers and payroll ledgers.

Analytical Procedures

Eide Bailly will apply analytical procedures throughout general planning to improve our understanding of your operations and to identify audit areas for increased attention. These will be applied to assist in planning the nature, timing and extent of other procedures. They will be applied to all balance sheet, revenue/receipt and expense/expenditure areas. These procedures include, but are not limited to, the comparison of current year to prior year and budget amounts. Areas that show results different from those anticipated or planned will be further investigated to determine the validity of the variance.

Eide Bailly software will be used to the fullest extent possible in the analytical review, sampling, account analysis and federal program areas. We may ask your personnel to provide certain electronic data files, if available, on which we will use our data extraction software.

Specific Audit Approach

Internal Controls Approach

The approach we will take to gain an understanding of your internal controls includes:

- Interview Billings Public School District personnel
- Review organizational charts, accounting and procedure manuals and programs
- Complete internal control questionnaires
- Write-up system narratives
- Evaluate items selected for testing
- Review controls over financial information systems

In addition, our engagement approach is based on two key assumptions:

- Observations we believe will help Billings Public School District achieve its objectives will be shared. We will also be pleased to respond to inquiries you may have about financial or other business matters.
- The assistance to be provided by your personnel, including the preparation of schedules and analyses of accounts, will be discussed with the finance department. The timely completion of this work will assist us in performing our work efficiently.

Compliance with Laws and Regulations

During the planning process, we will discuss with Billings Public School District management and personnel the laws and regulations to which the district is subject. The object of our discussion will be to determine those laws and regulations that could have a material impact on the financial statements and those laws and regulations pertinent to the district's federal financial assistance programs. Pertinent to our discussion will be our knowledge of such laws and regulations, and our knowledge of Government Auditing Standards. We are aware of the applicable requirements, and consider them when determining the necessary audit procedures for Billings Public School District.

Approach to Drawing Audit Samples

We design our audit procedures for compliance using sampling procedures to result in sample items being selected on a random basis. To accomplish this, we utilize our data extraction software, ACL, to ensure our selections meet the established criteria while maintaining the random selection.

Specific Audit Approach

Audit Process

Our audit approach is designed to collaborate with Billings Public School District and achieve optimal results. The approach consists of six major components: Planning, Fieldwork, Reporting, and Ongoing Communication. The objectives and timing of each component are described in the following:

Planning:

- Planning meeting with management and the Audit Committee prior to the projected start of the engagement
- Review performance schedule and estimated completion dates for the various phases of the engagement
- Discuss communication approach and frequency to be used during the course of the engagement
- Discuss items to be prepared by your staff prior to the engagement (PBC list).

Approach:

- Evaluation of internal controls, EDP system, and accounting department structure
- Preparation of engagement work program
- Year-end cut-off procedures
- Audit fieldwork and preparation of preliminary reports.
- Exit conference with management to review the current engagement and all issues, findings, and recommendations raised during the audit
- Draft of the audit report will be presented to the Audit Committee, the district business staff, and the Superintendent at the conclusion of the audit on or about October 31 following each fiscal year end.
- Final issuance of the audit of the general purpose financial statements, internal control and compliance reports, and management letters summarizing observations on internal controls and operations to the management and the school board.

Delivery of Engagement:

- Eide Bailly would be pleased to present the audit of the general purpose financial statements and management letters summarizing observations on internal controls and general purpose financial statements to the management of the school board.

Evaluation of Engagement:

- Upon completion of the engagement, Eide Bailly requests your input and recommendations regarding the engagement. We are especially interested in feedback relating to the engagement team, performance schedule, our ability to handle special challenges/problems, and methods to better serve you.



Acknowledgement of Required Audit Schedule

We understand and will comply with the timelines for the audit, as set forth in your RFP.

Fee Structure

We propose the following fee schedule based on our understanding of the scope of work and the level of involvement of Billings Public School District staff:

Professional Fees: Three-Year Audit Proposal			
	2012	2013	2014
Total Projected Hours	510	520	530
Total Fees Charged	\$57,000	\$59,000	\$62,000

Our fee quotes above include all anticipated out-of-pocket costs associated with the performance of the audits, including up to 30 copies of the final audit report for each year. Additional copies will be provided at cost of \$5 each.

Fee Philosophy

We understand you may require additional services from time to time, including. Our fees are based on the complexity of the issue and the experience level of the staff members necessary to address it. In the event you request additional services, Eide Bailly will obtain your agreement on fees before such work would commence. In other words, there will be no "surprises" or hidden fees.

Billing Policy Regarding Telephone Inquiries

We have found that clients appreciate access to all of their service team members. We embrace this need and will ensure all our team members are available to service your questions and issues. This level of service is included in the scope of the engagement. If a particular issue surfaces that falls outside the scope of this engagement, we will bring it to your attention and obtain approval before proceeding on a path of resolution.

Why Choose Eide Bailly



The Eide Bailly Difference

Our professionals deliver genuine, honest and insightful advice beyond what is normally experienced in the public accounting industry. We are confident Billings Public School District will benefit from working with Eide Bailly.

We Want to Work with Billings Public School District

When you do business with Eide Bailly your experience will be different than working with other CPA firms. Know that you are not “just another client,” but someone with whom we want to do business. By applying our focused experience and comprehensive capabilities, we will provide genuine advice to help you reach your business goals and transform challenges into new possibilities. Specifically, you will experience:

- The expertise and personalized service of more than 120 professionals at Eide Bailly that are dedicated to serving the governmental industry
- A close working relationship with our management team to identify issues and provide responsive solutions that are tailored to your organization
- Trained professionals, who will anticipate, identify and respond to your needs in a timely manner
- Significant experience with GFOA’s Certificate of Achievement program
- Knowledge of the SCFD reporting requirements
- On-going training for your staff
- Quality work provided at a fair price

Our people are excited about the opportunity to work with you and build a trusting relationship with your team. We look forward to working with Billings Public School District.

Appendix A – Team Profiles

Barbara J. Aasen, CPA

Partner

701.255.8463 | baasen@eidebailly.com



Knowledge and Experience

- More than 22 years public accounting experience providing audits and consulting services to governmental entities, including school districts, city governments and associated non-profit organizations.
- Performs various consulting engagements, including performance reviews, cash flow analysis, internal control studies and financial statement projections.
- Serves as our firm's Director of Governmental Services.

Professional Memberships

- American Institute of Certified Public Accountants
- North Dakota Society of Certified Public Accountants
- Government Finance Officers Association Special Review Committee

Designations & Licensures

- Certified Public Accountant

Education

- Bachelor of Accountancy - University of North Dakota, Grand Forks

Edie Hanson, CPA

Manager

406.896.2481 | ehanson@eidebailly.com



Knowledge and Experience

- More than 11 years public accounting experience providing audit and tax services to a variety of clients, including government organizations, employee benefit plans, health care facilities, construction and manufacturing companies.

Professional Memberships

- American Institute of Certified Public Accountants
- Montana Society of Public Accountants
- Billings Chapter of Certified Public Accountants
- American Society of Women Accountants

Designations & Licensures

- Certified Public Accountant

Education

- Bachelor of Arts, Accountancy - Rocky Mountain College, Billings, Montana

Appendix B – Peer Review Report



System Review Report

To the Partners of Eide Bailly, LLP and the AICPA Center for Public Company
Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Eide Bailly, LLP (the firm) applicable to non-SEC issuers in effect for the year ended July 31, 2011. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of employee benefit plans, and audits performed under FDICIA.

In our opinion, the system of quality control for the accounting and auditing practice applicable to non-SEC issuers of Eide Bailly, LLP in effect for the year ended July 31, 2011, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Eide Bailly, LLP has received a peer review rating of *pass*.

Cherry, Bekaert & Holland, L.L.P.

Richmond, Virginia
November 21, 2011